

**Amendments to the Claims**

Please amend the claims as follows:

1-52. (Canceled)

53. (Previously Presented) A computer system for creating a leveraged exchange traded product comprising a leveraged portfolio of securities, the system comprising:

a computer memory comprising a set of user defined criteria and a computer database containing data representing characteristics of a plurality of securities; and,

a processor for selecting at least two of the securities for inclusion in the leveraged exchange traded product based on market capitalization data contained in the database, the processor weighting the selected securities within the exchange traded product based on the set of user defined criteria;

wherein the leveraged exchange traded product is configured for trading of shares of the leveraged exchange traded product at a real time determined price of the shares related to the underlying price of each of the selected securities comprising the leveraged exchange traded product and related to the respective weightings of the selected securities.

54-89. (Canceled)

90. (Previously Presented) The computer system of claim 53 further comprising an exchange computer for listing the shares of the exchange traded product available for purchase or sale.

91. (Previously Presented) The computer system of claim 90 wherein the exchange computer also lists derivatives available for purchase or sale, the derivatives having a price related to the real time determined price of the exchange traded product.

92. (Previously Presented) The computer system of claim 53 further comprising an accounting system for calculating financial statements for dissemination to the owners of the shares.

93. (Currently Amended) The computer system of claim 90 wherein the exchange computer is configured for electronic trading of the shares.

94. (Canceled)

95. (Currently Amended) A computer implemented system for exchanging shares in an exchange traded product, the system comprising:

a display for displaying data representing shares of an exchange traded product comprising a leveraged portfolio of securities satisfying market capitalization criteria, the securities within the portfolio being weighted, wherein the leveraged exchange traded product is configured for trading shares of the leveraged exchange traded product at a real time determined price of the shares related to the underlying price of each of the selected securities comprising the leveraged exchange traded product and related to the respective weightings of the selected securities; and

an exchange computer for processing the exchange of the shares at a price related to the price of the securities within the leveraged portfolio, the exchange computer configured to transmit data indicative of trades which occur intra-day over a communication network to an exchange clearing computer.

96. (Previously Presented) The computer implemented system of claim 95 wherein the display also displays data representing at least one derivative product having a price related to the price of the shares.

97. - 101. (Canceled)

102. (Original) The computer system of claim 53 wherein the processor interacts with the computer database to monitor changes in the selected securities.

103. (Original) The computer system of claim 102 wherein the processor alters the securities which make up the exchange traded product in response to data in the computer database representing changes in the selected securities.

104. (Original) The computer system of claim 53 wherein said processor calculates a net asset value of the exchange traded product.

105. (Original) The computer system of claim 53 wherein the exchange traded product comprises at least one product selected from the group consisting of puts and calls, futures, caps and floors, total return swaps, collars, warrants, equity swaps, options and knock-out options.

106. (Original) The computer system of claim 53 wherein the exchange traded product is not a unit investment trust.

107. (Original) The computer system of claim 53 wherein the processor is configured to select only securities in a specific index.

108. (Original) The computer system of claim 107 wherein the index is the Dow Jones Industrial Average.

109. (Original) The computer system of claim 107 wherein the index is the S&P 500.

110. (Original) The computer system of claim 53 wherein the exchange computer is further configured to execute a hedge trade that can be traded for a price related to the price of the shares of the exchange traded product.

111. (Original) The computer system of claim 53 wherein the user defined criteria comprises at least one of the group consisting of fund net asset value (N.A.V.) for each year, portfolio composition, investment objective, load adjusted and unadjusted return, maximum sales

charge, median market capitalization, daily, monthly, quarterly, yearly, multi-year returns, mpt, beta, sharpe, R squared, standard deviation, historical risk/reward ratios, N.A.V. distribution adjusted earning, payout ratio, potential capital gains exposure, price/book ratio, price/earnings ratio, prospectus, purchase constraints, redemption fees, sector weighting, shareholder fees, total return, total return percentile, turnover ratio, deferred fees, debt % total capitalization, dividends, distributor, telephone number, manager name, manager tenure, class of shares, and brokerage availability.

112. (Original) The computer system of claim 53 wherein the processor is configured to select only securities from within a substantially similar industry.

113. (Original) The computer system of claim 95 wherein the display is also provided for displaying information indicative of the value of the exchange traded product on at least an end of day basis in humanly readable format.

114. (Original) The computer implemented system of claim 95 wherein the exchange clearing computer is comprised to compute and transmit data resulting from trades of shares of the exchange traded product to third party accounting systems that manage the securities which make up the exchange traded product.

115. (Original) The computer implemented system of claim 95 wherein the display is located on the floor of a public exchange.

116. (Original) The computer implemented system of claim 95 wherein the exchange traded product further comprises at least one product selected from the group consisting of puts and calls, futures, caps and floors, total return swaps, collars, warrants, equity swaps, options and knock-out options.

117. (Original) The computer implemented system of claim 95 wherein the exchange traded product is not a unit investment trust.

118. (Original) The computer implemented system of claim 95 further comprising a processor for correlating the price of the shares to the price of the securities within the leveraged portfolio.

119. (Original) The computer implemented system of claim 95 wherein the securities within the leveraged portfolio satisfy a user defined risk criteria.

120. (Original) The computer implemented system of claim 119 wherein the user defined risk criteria comprises at least one of the group consisting of fund net asset value (N.A.V.) for each year, portfolio composition, investment objective, load adjusted and unadjusted return, maximum sales charge, median market capitalization, daily, monthly, quarterly, yearly, multi-year returns, mpt, beta, sharpe, R squared, standard deviation, historical risk/reward ratios, N.A.V. distribution adjusted earning, payout ratio, potential capital gains exposure, price/book ratio, price/earnings ratio, prospectus, purchase constraints, redemption fees, sector weighting, shareholder fees, total return, total return percentile, turnover ratio, deferred fees, debt % total capitalization, dividends, distributor, telephone number, manager name, manager tenure, class of shares, and brokerage availability.

121. (Original) The computer implemented system of claim 95 wherein the system is adapted to implement an over the counter market for buying and selling a derivative having a price related to the price of the exchange traded product.

122. (Original) The computer implemented system of claim 95 wherein the display also displays a hedge that can be bought and sold for a price related to the price of the shares of the exchange traded product.

123. (Currently Amended) The computer implemented system of Claim 95 wherein the exchange computer is configured to facilitate electronic ~~further comprising the step of electronically trading~~ of the shares of the exchange traded product.

124. (Currently Amended) The computer implemented system of Claim 95 wherein the exchange computer is configured to facilitate ~~further comprising the step of~~ buying and selling of the shares of the exchange traded product at a mutually agreed upon price.

125. (Original) The computer implemented system of claim 95 wherein the exchange traded product is open ended.

126. (Canceled)

127. (Canceled)

128. (Canceled)

129. (New) A computer system for creating a leveraged exchange traded product comprising a leveraged portfolio of securities, the system comprising:

a computer memory comprising a set of defined criteria and a computer database containing data representing characteristics of a plurality of securities; and

a processor for selecting at least two of the securities for inclusion in the leveraged exchange traded product based on market capitalization data contained in the database, the processor weighting the selected securities within the exchange traded product based on the set of defined criteria;

wherein the leveraged exchange traded product is configured for trading of shares of the leveraged exchange traded product at a real time determined price of the shares related to the underlying price of each of the selected securities comprising the leveraged exchange

traded product and related to the respective weightings of the selected securities, and wherein the leveraged exchange traded product is open ended.

130. (New) The computer system claim of 129 further comprising an exchange computer for listing shares of the exchange traded product available for purchase or sale.

131. (New) The computer system of claim 129 wherein the processor is configured to select only securities from within a substantially similar industry.

132. (New) The computer system of claim 129 wherein the leveraged exchange traded product is a unit investment trust.

133. (New) The computer system of claim 129 wherein the leveraged exchange traded product is not a unit investment trust.

134. (New) The computer system of claim 129 wherein the exchange traded product is a fund.

135. (New) The computer system of claim 129 wherein the exchange traded product is not a fund.

136. (New) The computer system of claim 129 wherein the leveraged exchange traded product has a class of shares.

137. (New) A computer implemented system for exchanging shares in an exchange traded product, the system comprising:

a display for displaying data representing shares of an exchange traded product, comprising a leveraged portfolio of securities satisfying market capitalization criteria, the securities within the portfolio being weighted, wherein the leveraged exchange traded product is configured for trading shares of the leveraged exchange traded product at a real time determined price of the shares related to the underlying price of each of the selected securities comprising

the leveraged exchange traded product and related to the respective weightings of the selected securities, and wherein the exchange traded product is open ended; and

an exchange computer for processing the exchange of the shares at a price related to the price of the securities within the leveraged portfolio, wherein the exchange computer is configured to transmit data indicative of trades which occur intra-day over a communication network to an exchange clearing computer.

138. (New) The computer implemented system of claim of 137 wherein the exchange computer is configured to facilitate electronic trading of the shares of the exchange traded product.

139. (New) The computer implemented system of claim 137 wherein the exchange computer is configured to facilitate buying and selling of the shares of the exchange traded product at a mutually agreed upon price.

140. (New) The computer implemented system of claim 137 wherein the display also displays data representing at least one derivative product having a price related to the price of the shares.

141. (New) The computer implemented system of Claim 137 wherein the display is located on the floor of a public exchange.

142. (New) The computer implemented system of claim 137 wherein the securities within the leveraged portfolio satisfy a performance criteria.

143. (New) The computer implemented system of claim 142 wherein the securities within the portfolio have an expected future performance return greater than a group of securities comprising a benchmark on a daily basis.



144. (New) The computer implemented system of claim 143 wherein the leveraged portfolio provides return greater than the group of securities comprising the benchmark on a daily basis.

145. (New) The computer implemented system of claim 144 wherein the benchmark is an index.

146. (New) The computer implemented system of claim 144 wherein the benchmark is not an index.

147. (New) The computer implemented system of claim 137 wherein the securities within the leveraged portfolio satisfy a risk criteria.

148. (New) The computer implemented system of claim 147 wherein the risk criteria is a risk percentage that is smaller than the risk for a group of securities comprising a benchmark.

149. (New) The computer implemented system of claim 147 wherein the risk criteria is a risk percentage that is greater than the risk for a group of securities comprising a benchmark.

150. (New) The computer implemented system of claim 149 wherein the percentage is at least 50%.

151. (New) The computer implemented system of claim 147 wherein the risk criteria is beta.

152. (New) The computer implemented system of claim 151 wherein the beta of the leveraged portfolio is at least 50% greater than the beta of a group of securities comprising a benchmark.

153. (New) The computer implemented system of claim 137 wherein the leveraged exchange traded product is a unit investment trust.

154. (New) The computer implemented system of claim 137 wherein the leveraged exchange traded product is not a unit investment trust.

155. (New) The computer implemented system of claim 137 wherein the leveraged exchange traded product is a fund.

156. (New) The computer implemented system of claim 137 wherein the leveraged exchange traded product is not a fund.

157. (New) The computer implemented system of claim 137 wherein the processor is configured to select only securities from within a substantially similar industry.

158. (New) The computer implemented system of claim 137 wherein the exchange traded product further comprises at least one product selected from the group consisting of puts and calls, futures, caps and floors, total return swaps, collars, warrants, equity swaps, options and knock-out options.

159. (New) The computer implemented system of claim 137 wherein the leveraged exchange traded product has a class of shares.

160. (New) A computer implemented system for exchanging shares in an exchange traded product, the system comprising:

a display for displaying data representing shares of an exchange traded product, comprising a leveraged portfolio of securities satisfying market capitalization and performance criteria, the securities within the portfolio being weighted and having an expected future performance return greater than a group of securities comprising a benchmark index;

wherein the leveraged exchange traded product is configured for trading shares of the leveraged exchange traded product at a real time determined price of the shares related to the underlying price of each of the selected securities comprising the leveraged exchange traded

product and related to the respective weightings of the selected securities, and wherein the exchange traded product is open ended; and

an exchange computer for processing the exchange of the shares at a price related to the price of the securities within the leveraged portfolio, wherein the exchange computer is configured to transmit data indicative of trades which occur intra-day over a communication network to an exchange clearing computer.

161. (New) The computer implemented system of claim 160 wherein the benchmark index is the S&P 500.

162. (New) The computer implemented system of claim 160 wherein the benchmark index is the Dow Jones Industrial Average.

163. (New) The computer implemented system of claim 160 wherein the leveraged exchange traded product provides a return greater than a group of securities comprising a benchmark index on at least a daily basis.

164. (New) The computer implemented system of claim 160 wherein the leveraged exchange traded product provides a return greater than a group of securities comprising a benchmark index on at least a monthly basis.

165. (New) The computer implemented system of claim of 160 wherein the exchange computer is configured to facilitate electronic trading of the shares of the exchange traded product.

166. (New) The computer implemented system of claim 160 wherein the exchange computer is configured to facilitate buying and selling of the shares of the exchange traded product at a mutually agreed upon price.

167. (New) The computer implemented system of claim 160 wherein the exchange computer is further configured to list derivatives available for purchase or sale, the derivatives having a price related to the real time determined price of the exchange traded product.

168. (New) The computer implemented system of claim 160 wherein the securities within the leveraged portfolio satisfy a risk criteria.

169. (New) The computer implemented system of claim 168 wherein the risk criteria is a risk percentage that is smaller than the risk of the group of securities comprising the benchmark index.

170. (New) The computer implemented system of claim 168 wherein the risk criteria is a risk percentage that is greater than the risk of the group of securities comprising the benchmark index.

171. (New) The computer implemented system of claim 170 wherein the percentage is at least 50%.

172. (New) The computer implemented system of Claim 168 wherein the risk criteria is beta.

173. (New) The computer implemented system of Claim 172 wherein the beta of the leveraged portfolio is at least 50% greater than the beta of the group of securities comprising the benchmark index.

174. (New) The computer implemented system of claim 160 wherein the exchange traded product further comprises at least one product selected from the group consisting of puts and calls, futures, caps and floors, total return swaps, collars, warrants, equity swaps, options and knock-out options.

175. (New) The computer implemented system of claim 160 wherein the leveraged exchange traded product is a unit investment trust.

176. (New) The computer implemented system of claim 160 wherein the leveraged exchange traded product is not a unit investment trust.

177. (New) The computer implemented system of claim 160 wherein the leveraged exchange traded product is a fund.

178. (New) The computer implemented system of claim 160 wherein the leveraged exchange traded product is not a fund.

179. (New) The computer implemented system of claim 160 wherein the leveraged exchange traded product has a class of shares.